

Thursday, June 27, 1861

THEIR QUESTION ON REVENUE.

We learn from reliable sources that the Cabinet have advised the President to propose to Congress to pass a bill calling for a National loan, subscription to be received in sums as small as twenty dollars and bonds to be issued in denominations ranging from \$20 to \$1,000, bearing seven per cent interest, assignable on delivery, like bank note, and payable at the end of three, five and ten years—the smaller ones to be paid by the Federal post office and collectors, the Union to be provided with subscription books, and to invite the people to subscribe. We have not learned when it is proposed to have the amount so subscribed paid to the Government, but we presume they will be received in installments, say 30 per cent. down, and 20 per cent every six months thereafter, as the Government may need the money.

There can be no doubt but an enormous subscription can be raised on the foregoing plan—in case Congress shall provide adequate means by taxation, to meet promptly the semi-annual interest that will accrue on the loan. Taxation is necessary to give confidence to holders of money that they will be repaid in full, and to induce them to lend their funds to the Government in good faith, its obligations. We believe it is the people of all the patriotic States who will submit cheerfully to any reasonable amount of taxation, levied in the shape of duties, excise and direct levies. They are willing to make almost any sacrifice in money and blood to crush, in the shortest space of time, this wicked rebellion against the mildest and best government on earth. A sum of \$1,000,000,000, or more, can be raised up by proper legislation, making provision for the certain payment of the interest and ultimate discharge of the principal.

The people want no more bonds sold at 82 cents, as were the last batch.

Let Congress pass the necessary laws for raising revenue, and then call on the people for a National loan of three hundred millions, and every dollar of it will be forthcoming.

The interest on this sum, at seven per cent, would be twenty-one millions of dollars, which must be by taxation of some kind.

The Constitution confers on Congress the power "to lay and collect taxes, duties, imposts and excises; to be uniform throughout the United States; to provide for the expenses of the Government;" and the Constitution provides that "Representatives and direct taxes shall be apportioned among the several States according to their respective numbers, which shall be determined by adding to the whole number of free persons, including Indians not taxed, three-fifths of all other persons."

These words, then, shall be applied on the basis of population—five slaves to count the same as one free person. Suppose Congress, in pursuance of this provision, should levy a tax equal to one dollar per capita on the people of the United States, Illinois would be called on to raise \$1,711,733; Indiana, \$1,350,479; Wisconsin, \$755,875; Iowa, \$625,000; Missouri, \$625,000; Mississippi, \$154,000; Kansas, \$107,645. All the Free States would be called on to pay \$1,026,750, and the Slave States \$10,624,193. The amount which would be due from the revolted States would be \$7,962,685; and the whole levy would be \$29,611,793, or a fraction under thirty million. The State, county, town and city taxes paid by the people of Illinois, however, would be a million and a half dollars. In the above named sum of \$1,711,733 was levied for the support of the National Government, it would increase the whole amount about one-fourth. Illinois would stand a share of such a National tax without flinching or fearing serious inconvenience.

It may be asked, how is it proposed to exact such a heavy tax? Let it be done under martial law, by our troops. Let them levy on Southern cotton, sugar, rice and tobacco wherever found, to the amount that each insurgent State would owe, with costs of collection added; then remove the property to the best markets and sell it, placing the proceeds of the credits of those States to the credit.

The present tariff must be modified.

To the first list should be appended, and a moderate duty levied on all articles which now enter duty free. An import of 20 per cent. on the present free list, would produce eight to ten millions.

The consumption of tea in the United States, in 1860, was 25,228,677 lbs; but if taxed at the rate of two and a half millions.

In England, tea pays a duty of thirty-four cents per pound; here it enters free. The consumption of tea last year, was 180,903,555, which if taxed at the rate of three cents per pound would have yielded five and a half millions. There are eight millions from India, and one million from Ceylon, and 21,000,000 lbs of tea from China, 7,000,000 gallons of molasses. A duty of two cents a pound on sugar and ten cents a gallon on molasses would have produced \$1,320,000 of revenue. And that much duty would promote the cultivation of sugar among our own people. There are other additional articles of considerable value, not being popular with the masses.

The present tariff must be modified. The Lords, parsons and squires, archly subterfused its report on the pre-emptive grounds that the money was necessary to defend the country, but it was not needed.

The aristocracy then changed their tactics and moved to a position of the duties on tea and coffee. This was a strong game, as in the prior of the tea and coffee taxes, but it did not succeed.

They papered over it. Their price, we believe, is three pence, and for the mala-

fore, an English penny is nearly equal in value to two cents.

Penny paper will spring up every corner of the land, and the South and North after the first of October, when the new tax takes effect. The great quoit daffle will come down to three cents, and the London Times will be paid for two pence. Not long since it cost a penny, or about a cent, in England, to print a newspaper.

It is now a fact that the American newspaper man is obliged to pay two cents per copy, and he will be taxed on the basis of population—five slaves to count the same as one free person. Suppose Congress, in pursuance of this provision, should levy a tax equal to one dollar per capita on the people of the United States, Illinois would be called on to raise \$1,711,733; Indiana, \$1,350,479; Wisconsin, \$755,875; Iowa, \$625,000; Missouri, \$625,000; Mississippi, \$154,000; Kansas, \$107,645. All the Free States would be called on to pay \$1,026,750, and the Slave States \$10,624,193. The amount which would be due from the revolted States would be \$7,962,685; and the whole levy would be \$29,611,793, or a fraction under thirty million. The State, county, town and city taxes paid by the people of Illinois, however, would be a million and a half dollars. In the above named sum of \$1,711,733 was levied for the support of the National Government, it would increase the whole amount about one-fourth. Illinois would stand a share of such a National tax without flinching or fearing serious inconvenience.

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